

Brief report

Date: 12/31/2009
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents
 BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0370460000	06/14/2007	12,019	36,642.07 440,401,039.33 36.64%	100,000.00 1,201,900,000.00	Floating	3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8700% 03/22/2010 79.696502 Gross 65.351132 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA
Series A2(G)	ES0370460018	06/14/2007	2,155	64,971.63 140,013,862.65 64.97%	100,000.00 215,500,000.00	Floating	3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.7150% 03/22/2010 116.136789 Gross 95.232167 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B	ES0370460026	06/14/2007	503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating	3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.0600% 03/22/2010 265,000000 Gross 217.300000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC B1 BBB	AA- A2 A-
Series C	ES0370460034	06/14/2007	323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating	3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.3600% 03/22/2010 340,000000 Gross 278.800000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC Ca B	BBB+ Baa3 BBB-
Total				663,014,901.98	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	2.14	2.02	1.91	1.81	1.72	1.63	1.55	1.47		
		Date	01/18/2012	06/12/2011	10/27/2011	09/21/2011	08/19/2011	07/17/2011	06/17/2011	05/20/2011			
	Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31	3.06		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Without optional redemption *	Average life	Years	2.22	2.10	1.98	1.88	1.78	1.69	1.61	1.54		
		Date	02/19/2012	04/01/2012	11/23/2011	10/15/2011	11/09/2011	10/08/2011	11/07/2011	06/15/2011			
Final Maturity	Years	6.82	6.56	6.06	5.81	5.56	5.31	5.06	4.81	4.56			
	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014				
Series A2(G)	With optional redemption *	Average life	Years	2.14	2.02	1.91	1.81	1.72	1.63	1.55	1.47		
		Date	01/18/2012	06/12/2011	10/27/2011	09/21/2011	08/18/2011	07/17/2011	06/17/2011	05/20/2011			
	Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31	3.06		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Without optional redemption *	Average life	Years	2.22	2.10	1.98	1.88	1.78	1.69	1.61	1.54		
		Date	02/19/2012	04/01/2012	11/23/2011	10/15/2011	11/09/2011	10/08/2011	11/07/2011	06/15/2011			
Final Maturity	Years	6.82	6.56	6.06	5.81	5.56	5.31	5.06	4.81	4.56			
	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014				
Series B	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31	3.06		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Without optional redemption *	Average life	Years	7.99	7.57	7.18	6.81	6.47	6.16	5.87	5.59		
		Date	11/24/2017	06/23/2017	01/31/2017	09/19/2016	05/20/2016	01/27/2016	12/10/2015	02/07/2015			
Final Maturity	Years	9.31	9.07	8.56	8.07	7.82	7.31	7.07	6.56	6.31			
	Date	03/22/2019	12/22/2018	06/22/2018	12/22/2017	09/22/2017	03/22/2017	12/22/2016	06/22/2016				
Series C	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31	3.06		
		Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013			
	Without optional redemption *	Average life	Years	11.79	11.24	10.74	10.27	9.82	9.39	8.98	8.59		
		Date	09/09/2021	02/24/2021	08/23/2020	03/03/2020	09/21/2019	04/17/2019	11/19/2018	03/07/2018			
Final Maturity	Years	26.83	26.83	26.83	26.83	26.83	26.83	26.83	26.83	26.83			
	Date	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036				

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	%	Current		At issue date		% CE
		% CE		% CE		
Class A	87.54%	580,414,901.98	12.46%	94.49%	1,417,400,000.00	6.92%
Series A1	66.42%	440,401,039.33		80.13%	1,201,900,000.00	
Series A2(G)	21.12%	140,013,862.65		14.37%	215,500,000.00	
Series B	7.59%	50,300,000.00	4.87%	3.35%	50,300,000.00	3.57%
Series C	4.87%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		663,014,901.98			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		140,013,862.65			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,718,327.21	0.624%	
Servicer ppal collect not yet credited	8,934,798.82		
Servicer ints collect not yet credited	782,089.16		
Liabilities	Available	Balance	Interest
Subordinated Loan		21,300,000.00	3.710%
Start-up Loan		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	4,635	7,560
Principal		
Principal outstanding	639,931,568.56	1,500,101,248.97
Average loan	138,065.06	198,426.09
Minimum	209.09	2,706.67
Maximum	4,800,000.00	6,458,079.67
Interest rate		
Weighted average (wac)	2.37%	4.71%
Minimum	0.22%	2.50%
Maximum	8.95%	9.00%
Final maturity		
Weighted average (WARM) (months)	77	84
Minimum	01/04/2010	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.34%	0.65%
2-month EURIBOR/MIBOR	0.43%	0.90%
3-month EURIBOR/MIBOR	20.50%	22.58%
4-month EURIBOR/MIBOR	0.05%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.68%	35.45%
7-month EURIBOR/MIBOR	0.01%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.05%	0.04%
11-month EURIBOR/MIBOR	0.07%	0.07%
1-year EURIBOR/MIBOR	24.39%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	8.53%	8.14%
Mortgage Market: Banks	0.28%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	9.07%	9.45%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.77%	28.13%
(D) - Manufacturing industry	27.02%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.02%	16.19%
(F) - Building	8.99%	10.36%
(I) - Transport, Storage and Communications	4.87%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.62%	4.10%
(H) - Catering trade	4.26%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.45%	3.03%
(C) - Extractive industries	1.01%	1.28%
(E) - Production and distribution of electric power, gas and water	1.59%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.66%	0.54%
(B) - Fishing	0.37%	0.37%
(M) - Education	0.35%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.49%	0.62%	0.67%	0.65%
Annual Percentage Rate (CPR)	5.18%	5.71%	7.19%	7.73%	7.54%

Geographic distribution		
	Current	At constitution date
Andalucía	12.39%	12.96%
Aragón	2.32%	2.26%
Asturias	1.15%	1.45%
Balearic Islands	1.69%	1.53%
Basque Country	6.38%	5.90%
Canary Islands	5.69%	5.70%
Cantabria	0.82%	1.02%
Castilla-La Mancha	3.64%	2.94%
Castilla-León	5.39%	4.93%
Catalonia	21.88%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.83%	1.83%
Galicia	2.65%	2.78%
La Rioja	0.54%	0.62%
Madrid	11.61%	14.87%
Mejilla	0.08%	0.08%
Murcia	3.50%	3.46%
Navarra	1.93%	1.75%
Unknown	0.00%	0.00%
Valencia	16.48%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	431	1,513,933.62	167,706.54	39,792.96	1,721,433.12	5.49	53,949,736.82	55,671,169.94	41.07
from > 1 to ≤ 2 months	127	1,734,205.22	53,292.43	412.10	1,787,909.75	5.70	12,125,688.74	13,913,598.49	10.26
from > 2 to ≤ 3 months	48	1,174,525.83	26,315.31	720.06	1,201,561.20	3.83	4,747,067.56	5,948,628.76	4.39
from > 3 to ≤ 6 months	60	1,662,513.23	158,200.73	7,984.09	1,828,698.05	5.83	10,161,486.92	11,990,184.97	8.85
from > 6 to < 12 months	124	2,218,993.92	284,387.66	68,210.26	2,571,591.84	8.20	9,718,888.48	12,290,480.32	9.07
from ≥ 12 to < 18 months	154	10,043,519.32	729,741.41	129,715.35	10,902,976.08	34.75	7,891,902.27	18,794,878.35	13.87
from ≥ 18 to < 24 months	105	8,142,940.12	726,070.71	141,387.20	9,010,398.03	28.71	4,543,921.87	13,554,319.90	10.00
from ≥ 2 years	51	2,050,106.45	249,149.11	55,171.59	2,354,427.15	7.50	1,031,026.16	3,385,453.31	2.50
Subtotal	1,100	28,540,737.71	2,394,863.90	443,393.61	31,378,995.22	100.00	104,169,718.82	135,548,714.04	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,100	28,540,737.71	2,394,863.90	443,393.61	31,378,995.22		104,169,718.82	135,548,714.04	